

Sustainability Report

2019 Report



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Michael J. Kasbar

Chairman &
Chief Executive
Officer

I'm pleased to be writing the first introduction to many future installments of our annual sustainability report. As you will find in this report, we have committed our resources to creating a more sustainable future for quite some time, and this will resonate through our actions, investments, and energy solutions.

In 2019, we put "stakes in the ground" to hold ourselves accountable in providing transparency and oversight of our sustainability activities. We became a signatory to the United Nations Global Compact and have selected UN Sustainable Development Goals that we believe best represent areas where we can have the greatest impact and that will help guide our focus going forward. To reflect our commitment, our cross-functional Sustainability Management Committee, consisting of senior leaders and domain experts from around our global organization, assumed executive-level oversight of the development and implementation of our multi-year sustainability and corporate responsibility program. Finally, while we initially enhanced the duties of our Board of Directors' Governance Committee to include oversight over our environmental and social matters, we recently established the Sustainability & Corporate Responsibility Committee as a standing committee of the Board. This committee is dedicated to the oversight of environmental and social matters such as sustainability, the environment, health and safety, as well as diversity and inclusion.

We have been making investments over the years to promote and provide renewable and sustainable products and services, while also minimizing the environmental impact of our global business operations. As this report highlights, we have been taking deliberate action to increase the availability of sustainable and alternative energy within the global transportation industry. We have been developing and implementing technology to reduce our own carbon footprint within our ground fuel operations. We are also supporting the business aviation industry's goal to reduce carbon emissions by 50% by 2050, as well as actively participating in the Global Maritime Forum's "Getting to Zero Coalition" with the ambition to have commercially viable zero emission vessels operating along deep-sea trade routes by 2030.

Perhaps one of the most important investments we have made was to bring together our conventional land fuels business with our power, gas, energy advisory and sustainability businesses, in order to create World Kinect Energy Services. We have deep domain expertise to guide our stakeholders in making prudent decisions on their journey to sustainability. Through World Kinect, we have been focused on developing sustainable energy supply chains and a suite of renewable fuels and sustainability products and services for our customers, our suppliers and ourselves. This includes sourcing and evaluating carbon offsets, renewable energy certificates, and large scale wind and solar power projects.

Towards this end, it is the people that I am proud to call my colleagues that make World Fuel Services what it is: a company that takes foremost into consideration health, safety, diversity, community engagement and environmental matters as part of its everyday business calculus.

Conducting our business in a safe manner is intertwined in the fabric of our culture. There is no better example than the coronavirus pandemic, as our company quickly rallied together, put the health and safety of our colleagues first, and made effective team decisions in service of the common good when it came to delivering for our customers. If there is anything this pandemic has proven, it's that we are stronger, more sustainable and prosperous when we work together regardless of where we are from, how we grew up, or whether we are in the private or public sector. Nothing makes me happier than when I see evidence of our networked organization, where the best ideas reign and we are successfully executing through an aligned organization.

At the end of the day, we take our role within global commerce very seriously. We have a mosaic of cultures and skill-sets with localized expertise on an international scale. Thanks to our team of professionals, we drive energy and logistics around the world on a daily basis. I hope you will join us in our journey towards a more sustainable future.

A handwritten signature in black ink that reads "Michael Kasbar". The signature is fluid and cursive, written in a professional style.



The trusted global network providing energy solutions and enabling global commerce

We collaborate with transportation, commercial and industrial partners to provide energy solutions that best suit their needs - wherever, whenever. Our team of energy solution professionals ensure that energy challenges are solved safely and reliably.

AVIATION

15,000+ Customers
8.4 Billion Gallons Sold
3.2+ Million Transactions

MARINE

2,000+ Customers
20.9 Metric Tons Sold
56,000+ Transactions

LAND

240,000+ Customers
200TWh Energy Portfolio
1.7+ Million Transactions



36.8B

2019 Revenue



19.4B

Total Gallons Sold



5k+

Global Professionals



50+

Energy Products



200+

Countries & Territories



5.9B

Total Assets

We are focused on taking part in creating a sustainable future, where our success is aligned with the prosperity of our planet and our global communities.

* Figures as of December 31, 2019

We strive to create a more environmentally and socially sustainable world through our actions, investments and energy solutions.

At World Fuel Services, we believe that conducting our operations in a safe and responsible manner, while maintaining the trust that we have built among our key stakeholders, is vital to growing our business and continuing our success in a sustainable manner. This includes protecting people, respecting individual rights, engaging with our communities, and working to reduce our overall impact on the environment through increased efficiency in our operations. We are committed to fostering a corporate culture of safety and conducting our business in a manner that respects the environment, benefits the communities in which we operate and promotes collaboration with our stakeholders to develop sustainable programs that drive measurable, positive change.

We believe strongly that companies like ours can have a profound impact and as part of our commitment to operating sustainably, we firmly believe in working collaboratively with our suppliers, customers and the communities in which we operate **to accelerate the transition to a low-carbon world**. We are a strong advocate of human rights initiatives, including the United Nations Declaration of Human Rights, and we are a signatory to the United Nations Global Compact – supporting its principles on human rights, labor, the environment and anti-corruption. We also believe that diversity and inclusion are critical elements to our success. Our shared goal has always been mutual respect in an environment of trust, where all employees have an equal opportunity to contribute, perform and succeed.

We believe that with our people, our passion and our global energy and logistics network – we can inspire, innovate, and deploy energy solutions to accelerate the transition to a sustainable, low-carbon future.

We take pride in serving our customers and suppliers as a valued strategic partner, providing comprehensive energy solutions that address the ever-changing dynamics of the global marketplace. We are continually working to develop and enhance our offerings to support our customers' and suppliers' sustainability objectives. For many years, we have strongly supported the increased availability of renewable energy and sustainable fuel products and services in the aviation, land and marine transportation industries. To further assist in accelerating the energy transition, we are committed to continuing to drive innovative and cost-effective sustainability solutions for our client, including increasing the availability and affordability of low to zero-carbon energy sources.

The actions and steps we have taken thus far, and in 2019 in particular, are highlighted throughout this Sustainability Report. We have also been working diligently to set goals and establish targets by which we will measure our progress down the sustainability path in the future.

We invite you to come along with us on this journey and take part in *redefining energy today* – to create a lower carbon world for tomorrow.

Our Sustainability Journey

While being a trusted partner and acting in a safe and responsible manner have always been critical elements of our long-term strategy, we have intensified our efforts over the last several years regarding sustainability, the environment, health and safety, diversity and other social responsibility issues and impacts (collectively, “Sustainability Matters”). This is because we believe that these matters are essential to our long-term success. We began our journey by implementing various enhancements to our policies and processes, as well as to our governance structure, to strengthen our ability to support Sustainability Matters. In 2019, we also took a number of significant steps to further strengthen our public commitment to operate in a more sustainable manner and proactively work with the communities in which we operate by becoming a signatory to the United Nations (“UN”) Global Compact, the world’s largest corporate responsibility initiative. We intend to support and engage in collaborative projects to advance the broader UN goals, with a special focus on the UN Sustainable Development Goals (SDGs), which are a call for action to tackle some of the most pressing challenges facing our planet.

In addition, in 2019, we commenced the development of a multi-year sustainability and corporate responsibility program designed to:

Identify and prioritize Sustainability Matters that are most critical to us and our stakeholders

Establish goals and objectives in areas where our actions can be most impactful

Design initiatives to inform, engage and achieve our goals and objectives

Identify and collect the data needed to measure and report our progress on our goals and objectives

Our initial work included engaging with our stakeholders and identifying those matters which are most significant to us and our business, as well as our customers, suppliers, employees and other stakeholders. After further review and consideration, we chose to initially focus on a select number of the SDGs where we believe we can have the greatest positive impact and create the most value at the present time.



We have been actively working on setting various goals and targets for these SDGs to help drive the implementation of our sustainability strategy and establish benchmarks against which to measure our progress. As the next step in this journey, we are now focusing on creating the programs underlying each of the initiatives, which we believe will enable us to achieve the short and long-term goals and targets that we set.



United Nations Global Compact

We support the principles of the UN Global Compact and its efforts to support sustainability and improvements to global human rights, labor, the environment, and anti-corruption efforts. While our practices, policies and core values have aligned with the principles espoused by the UN for many years, we formalized our support by becoming a signatory to the UN Global Compact in October 2019. We believe that becoming a signatory was an important step

in our sustainability journey and further strengthens our commitment to continually embed the Ten Principles of the UN Global Compact into our strategy, our culture and our day-to-day operations. As highlighted throughout this report, we are focused on incorporating the Ten Principles in our actions, initiatives, policies and processes and aim to engage in collaborative projects to advance the progress of the broader UN goals.





HUMAN RIGHTS

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

LABOR

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: the elimination of all forms of forced and compulsory labor;

Principle 5: the effective abolition of child labor; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

ENVIRONMENT

Principle 7: Businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

UN Sustainable Development Goals

Adopted by all UN Member States in 2015, the 17 Sustainable Development Goals — or SDGs — are a call for worldwide action among governments, businesses and civil society to create a better, more sustainable world by 2030.

The SDGs focus on critical areas such as ending poverty, reducing inequality, promoting affordable and clean energy, improving health and education and avoiding climate change.

The SDG framework includes specific targets underlying each of the 17 goals and are designed to protect the planet and “ensure that all people enjoy peace and prosperity.” While our actions and initiatives serve to support a number of SDGs, we have selected the following goals that we believe represent areas where we can have the greatest positive impact on our employees, customers, suppliers, communities and other stakeholders and will serve to guide our focus and strategy throughout the next several years.

SUSTAINABLE DEVELOPMENT GOALS



Our Current Focus

3 GOOD HEALTH AND WELL-BEING



We have implemented programs that promote well-being and a healthy lifestyle for our employees worldwide. As a company with a global reach, we are also dedicated to making a difference in our local communities, as well as under-served communities in remote locations. Programs such as our TrackmyElectricity™ platform, for example, allow companies to help fund renewable energy projects in remote, off-grid areas to reduce energy poverty.

5 GENDER EQUALITY



We are continuously seeking opportunities to narrow the gender gap and push for equality. To this end, we have developed strategic partnerships with organizations such as IT Women, which encourages girls in high school to pursue technology and engineering careers by giving them first-hand knowledge about IT careers in a corporate environment.

7 AFFORDABLE AND CLEAN ENERGY



We believe we can aid in accelerating the transition to affordable, reliable, and sustainable energy through our partnerships, our people, and our energy solutions. We are working on facilitating access to renewable fuels and other energy sources, prioritizing energy efficient practices, and adopting clean energy technologies and infrastructure where possible throughout the world.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



We are focusing on growing our offering of products, services and solutions to better enable responsible energy consumption in the aviation, land and marine transportation industries. As part of this effort, we are working to expand our solutions that increase carbon transparency and reduce overall energy consumption. We are also committed to continuing to reduce our own carbon footprint and implementing responsible sourcing practices throughout our organization.

13 CLIMATE ACTION



We aim to continue investing in innovation that will expand our sustainable and renewable fuel and energy offering to assist customers in reducing their emissions. In addition, we intend to support decarbonization within our supply chains through promoting energy efficiency, encouraging the use of products and processes that reduce carbon footprints and setting ambitious emissions reductions targets in line with climate science.

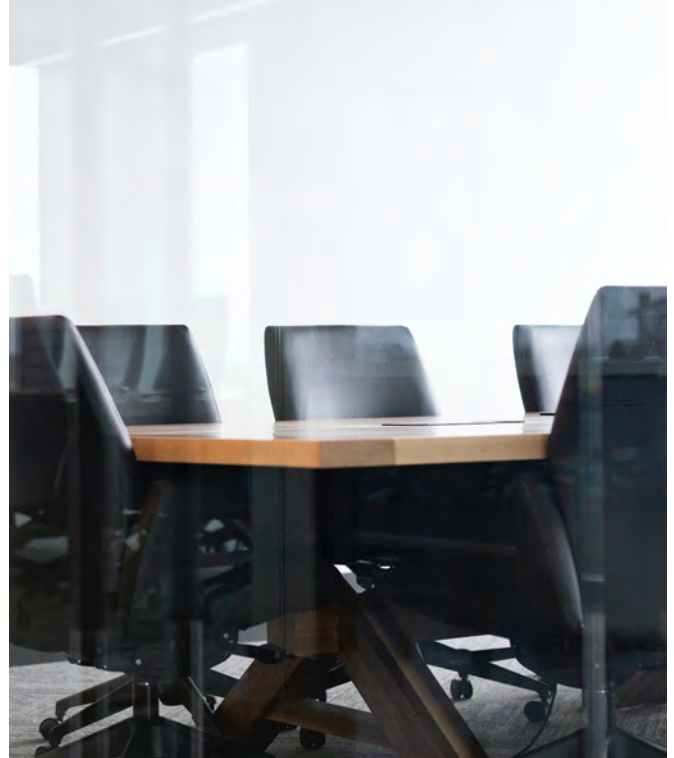
17 PARTNERSHIPS FOR THE GOALS



Through our network, partnerships, and participation, we seek to work with other organizations to accelerate the path towards the 2030 agenda. We want to share best practices and collaborate with organizations and key partners throughout the energy supply chain. We want to ensure that our participation is impactful.

Management and Board Oversight

As we have progressed in our approach to sustainability and corporate responsibility, our governance and oversight structure has also evolved. To ensure the transparency and accountability of our sustainability initiatives at World Fuel Services, we have both Board and executive-level oversight. At the Board level, we began in 2018 by enhancing the responsibilities of our Governance Committee, which already included oversight of our corporate governance policies and practices, to also include oversight of our policies and programs related to environmental and social matters. Moreover, we established a cross-functional Sustainability Management Committee, which includes senior leaders and subject matter experts from across the company who collaborate to identify priorities, set



goals and drive the implementation of our strategy and objectives with respect to Sustainability Matters throughout our organization. This committee is also responsible for developing and implementing our multi-year sustainability and corporate responsibility program currently underway.

“We are striving to embed sustainability and corporate responsibility into everything we do. We believe that successful stewardship of the environment and our natural resources, as well as positive engagement with our communities, will translate to long-term value for society and ultimately define our success as a company.”

Michael J. Crosby, Executive Vice President - Global Land

As a reflection of our commitment to embedding sustainability and corporate responsibility as an integral part of our business strategy for long-term value creation, our Board of Directors determined that these matters were so fundamental to our future strategy and success, that it established the Sustainability & Corporate Responsibility Committee as a standing committee of the Board in March 2020. This committee is dedicated to the oversight of environmental and social matters, such as sustainability, the environment, health and safety, as well as diversity and inclusion. The Governance Committee of the Board, meanwhile, continues to be responsible for the oversight of our corporate governance policies and practices. Most recently, we documented and formalized our commitment to Board diversity in our Corporate Governance Guidelines and the Governance Committee charter. The text of these documents can be found in the Investor Relations section of our website at: www.wfscorp.com.



The Sustainability & Corporate Responsibility Committee is comprised solely of independent directors, meets at least four times per year, and is responsible for overseeing and reviewing our programs, policies, risks and initiatives with respect to all Sustainability Matters. These duties include reviewing and providing input on our strategy, goals and integration of Sustainability Matters into strategic and tactical business activities across our company. The Sustainability & Corporate Responsibility Committee is also responsible for monitoring our progress against the goals we establish and reviewing disclosures regarding our position, approach and reporting of Sustainability Matters.

The Sustainability & Corporate Responsibility Committee currently consists of the following directors:



Jorge L. Benitez
Retired Chief Executive,
North America
Accenture plc



Ken Bakshi
Managing Partner
Trishul Capital Group



Sharda Cherwoo
Retired Partner
Ernst & Young LLP



Paul H. Stebbins
Chairman Emeritus
World Fuel Services
Corporation

Committee Chair

Board and Governance Highlights

We believe that good corporate governance is critical to support our efforts to achieve our performance goals, while delivering long-term value to our shareholders, employees, customers, communities and other stakeholders. The following list highlights certain of our corporate governance practices, policies and perspectives that we believe align our interests with those of our key stakeholders. Additional information is available in the Investor Relations section of our website at: www.wfscorp.com and in our filings with the Securities and Exchange Commission.

- ✓ Majority independent Board Annual election of directors
- ✓ Director resignation policy for all directors in uncontested elections
- ✓ Regular engagement on governance, compensation and other issues of interest to our shareholders and other key stakeholders
- ✓ Robust stock ownership guidelines applicable to directors and executive officers
- ✓ Independent lead director facilitates and strengthens the Board's independent oversight
- ✓ Independent directors meet in executive session without management present
- ✓ Strong Board oversight of risk management process
- ✓ Annual Board evaluations and self-assessments
- ✓ Policy prohibiting hedging of shares by directors and all employees
- ✓ No related person transactions in 2019



■ RISK OVERSIGHT

The role of the Board is to understand the nature of the material risks we face and, based upon the information brought to its attention by management and our risk management processes, evaluate whether our processes, policies and procedures are reasonably designed to respond to and mitigate the risks we face. Throughout the year, our Board and its committees receive periodic reports from management identifying and explaining key areas of risk applicable to us and an explanation of the processes, policies and procedures in place to monitor and assess those risks. Each committee provides regular reports to the Board on the risks pertaining to their principal areas of focus so that the Board is properly informed of our risk profile.



Periodically, we also perform risk management assessments in specific areas of our business or on an enterprise-wide basis. The principal purposes of these assessments are to:

- Ensure that risk management efforts are focused and directly linked to our underlying business strategy;
- Implement a sustainable and scalable framework to identify, manage and monitor risk;
- Assign responsibility for each risk, put mitigation plans in place and assess the effectiveness of such mitigation plans; and
- Enhance our risk management capabilities for priority risks and continue the development of our risk management policies and action plans.

The results of these risk assessments are regularly communicated to our Board. In addition, each year our management conducts, and the Compensation Committee oversees, a risk assessment of our compensation policies and practices with respect to our employees, including our named executive officers. Each program is evaluated using the key design features of the program and the applicable risk mitigation features that exist in such programs. Once the assessment is completed, management reviews the assessment data, methodology and findings with the Compensation Committee.



■ CLIMATE AND ENVIRONMENTAL RISKS

As a global energy management company involved in providing energy procurement advisory services and supply fulfillment within the aviation, marine and land transportation industries, we provide various fuel products and services to customers directly or through third parties acting on our behalf. This includes into-plane fueling at airports, fueling of vessels in port and at sea, on the ground fueling of customer storage tanks and vehicles, and transportation, delivery and storage of fuel and related products.

Supplying fuel safely and securely is a top priority. We monitor and manage our operations through processes and procedures designed to avoid and minimize our effects and impacts on the environment. Certain products we supply are potentially hazardous and the environments in which we deliver our products and services can be challenging. Furthermore, operating fuel storage and distribution terminals and transporting fuel products involve inherent risks, such as spills, discharges and other releases that may contaminate the surrounding land, water or air.

These and other business and operational risks are regularly reviewed as part of our Enterprise Risk Management (“ERM”) program. In this review, our senior leadership, together with various functions and governing bodies such as our Centers of Excellence for Risk, Supply and Global Physical Operations and the Sustainability Management Committee, monitor and evaluate our operational risks including environmental, health, safety and climate-related risks. At an enterprise level, our ERM processes and key business risks are overseen and reviewed by our Board of Directors at least annually and as important matters arise.



■ SPILLS AND RELEASES

Consistent with our Health, Safety and Environment Principles and our policies and processes, we have equipment and procedures intended to prevent and contain any spills and we seek to ensure that all vessels and vehicles involved in transporting fuels meet our stringent safety standards. We also require our site managers to regularly assess the environmental impact of their area of responsibility -- including emissions to water, air and other critical habitats or ecologically sensitive areas, biodiversity impacts, waste disposal, as well as energy and water usage -- and maintain procedures designed to avoid and minimize the effects of our operations on the environment.

We also strive to ensure that best practices for environmental performance are integrated in our operations through the formulation of industry-specific key performance indicators (KPIs) expressly aimed at continual improvement. With respect to third parties working with us or on our behalf, we have processes to evaluate our contractors and local suppliers for quality, reliability, health, safety and environmental ("HSE") performance. We also seek to maintain open lines of communication with local governments, authorities, and agencies, as appropriate, to inform and respond to questions and concerns from the community regarding our operations, any HSE issues and our emergency response processes.



■ CLIMATE-RELATED RISKS

We manage climate-related risks and opportunities at various levels throughout our organization. It begins with our Board of Directors, where the Sustainability & Corporate Responsibility Committee is responsible for overseeing and providing input on our identification, assessment and management of risks associated with Sustainability Matters, such as climate change and its impact on us and our business. Our senior management, with the support of our Global Physical Operations Center of Excellence and our Sustainability Management Committee, is responsible for monitoring, evaluating and reporting to the Sustainability & Corporate Responsibility Committee the status of any climate-related risks and the strategies to address the associated risks. Through our general risk management and ERM processes, we have identified various potential climate-related risks to our business including:

1. Increased costs associated with regulatory compliance – e.g., cap-and-trade programs, carbon taxes, greenhouse gas (“GHG”) reporting and tracking programs, GHG emissions limitations, as well as increased operating costs to upgrade or maintain our facilities, such as installing new infrastructure or technology to respond to new mandates;
2. Physical effects of climate change – e.g., weather-related damage to assets and supply chain disruptions due to changes in rainfall and storm patterns, hurricanes, and changing sea levels;
3. Demand-related impacts – e.g., changing temperatures that may impact the seasonality of our business, such as our heating oil business in the United Kingdom, as well as improvements in technology or fuel efficiency that lead to less demand for our products and services; and
4. Other risks – e.g., geographical and political risks, supply disruptions, reputational harm resulting from environmental impacts and health and safety incidents as well as potential adverse effect on our ability to attract or retain talent arising from a negative perception of fossil fuels.

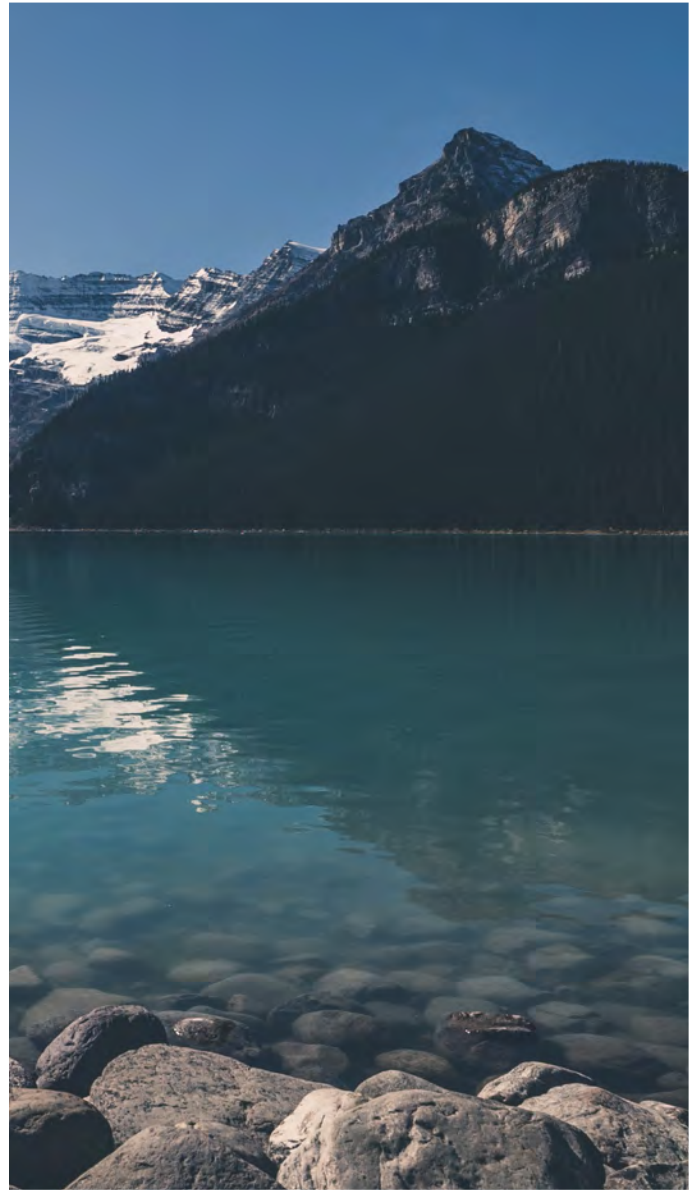
Our Senior Director of Global Sustainability, along with the carbon footprint reporting team, also monitors and reports the status of our energy and GHG reduction goals to our senior management and the Sustainability Management Committee on a routine basis.



■ WATER MANAGEMENT AND RECYCLING

Water resources are a critical component of the ecosystems and the communities where we conduct our business. Our operations are less water intensive than other companies in the energy industry, however, we recognize and monitor the risks water scarcity may pose to us and our communities. Therefore, we are committed to managing our consumption and disposal of water throughout our locations worldwide. Some of the ways we use water include for general office purposes and cleaning of equipment, as well as for hydrostatic testing of new and existing storage tanks and pipelines to minimize the risks associated with storing and transporting larger volumes of water.

We have taken certain actions to reduce our water consumption, such as installing fixtures in our headquarters and other locations to limit water flow and minimize water usage to the extent possible. We will continue to seek opportunities to utilize these types of fixtures in our other locations as part of our renovation processes and procedures in the future.



We also seek to protect water quality using stringent standards designed to minimize risks related to stormwater and wastewater and to ensure compliance with local regulations and our own policies to protect our communities, the environment and local wildlife. The facilities where we conduct our physical operations have processes, procedures and, in certain cases, on-site treatment systems, to process stormwater and wastewater discharges before being safely released back into the environment. Although we believe that the risks to our operations associated with water management are low, we are committed to managing our consumption and disposal of water and intend to continue to develop methods for tracking the related impacts across our businesses.



Health, Safety and Environment Principles

World Fuel Services is committed to doing the right thing in all that we do. Success is important, but we cannot be successful if we do not protect the health and safety of our employees, customers, and the communities in which we operate, as well as long-term sustainability of the environment that we all share.

Continuing to conduct our business in a safe and responsible manner, while maintaining the trust that we have built up among our key stakeholders, is vital to our plans to grow our business and continue our success in a sustainable manner. This includes protection of people, respect for individual rights, engaging with our communities, and working to reduce our overall impact on the natural environment through increased efficiency in our operations, all of which are values that help drive our policies, processes, and procedures.

To promote and adhere to these goals we endeavor to implement the following principles:

- Manage our existing and future business operations in a way that protects safety and health and minimizes impacts on the environment.
- Develop objectives and targets that enable the continuous improvement of our health, safety and environmental (HSE) performance.
- Provide our management, employees and business partners working on our behalf with the information and other support necessary to maintain a safe work environment and meet our HSE objectives.
- Develop and implement systems to monitor and assess the effectiveness of our HSE programs.
- Promote a culture where employees and business partners continually strive to achieve HSE excellence.
- Comply with all applicable laws and regulations.
- Promote a more efficient use of energy and other natural resources to foster sustainable growth.
- Continually seek ways to better manage our own energy consumption, reduce greenhouse gas intensity in our operations and reduce waste.
- Communicate our commitment to these principles with our employees, business partners, stakeholders, and the communities where we operate to encourage an open dialogue.

A handwritten signature in black ink, appearing to read 'Michael Kasbar'.

Michael J. Kasbar
Chairman and Chief Executive Officer
World Fuel Services Corporation

Environment

We believe that environmental stewardship is at the core of our business. As such, we must continuously seek to identify opportunities to make a positive contribution to protecting our environment and reducing the impact of our global operations. We are committed to doing our part by reducing emissions in our own operations. We also believe that we can have the greatest impact in advancing the low carbon energy transition through expanding our portfolio of products and services to provide customers with greater access to sustainably sourced energy.

With respect to our own operations, our current focus has been on improving energy efficiency and reducing our GHG intensity. However, we are also dedicated to identifying ways to protect natural resources and local wildlife, minimize biodiversity impacts and manage our water use across our operations. We have implemented programs to reduce waste and encourage recycling in various

areas of our business and are currently focused on creating a more comprehensive program designed to maximize our opportunities to recycle and reduce waste across our organization worldwide.

As a trusted strategic partner, our customers and suppliers depend on us to provide cost-effective, innovative solutions for their complex energy and logistics needs throughout the globe. That is why we have been working diligently to develop sustainability solutions and offer renewable energy and sustainable fuel products and services to support our customers in managing their energy needs, while reducing their environmental impact on the planet. We have also engaged with a number of industry participants to support initiatives aimed at reducing carbon emissions in the aviation, land and marine transportation industries and enabling a successful transition to sustainable fuels and carbon-neutral activities for the long-term.

■ OUR PERFORMANCE

We believe that we must lead by example. This is why we are focusing on what we do as a company each and every day to better enhance our sustainability efforts. We are working to identify how we can reduce the environmental impact of our operations in as many ways as possible – from the little things, like utilizing energy efficient lighting – to becoming a “cloud first” company and moving our information technology infrastructure to large-scale, more energy-efficient cloud providers.

According to the U.S. Department of Energy, “[d]ata centers are one of the most energy-intensive building types, consuming 10 to 50 times the energy per floor space of a typical commercial office building. Collectively, these spaces account for approximately 2% of the total U.S. electricity use.”

Public cloud services providers are able to leverage a more energy efficient server population and much higher server utilization to reduce their carbon intensity. Many large-scale public cloud providers have also committed to carbon reduction targets and increasing the energy efficiency of their cloud data centers.



By moving our infrastructure to the cloud and working closely with major cloud providers to provide energy solutions, we believe that we are taking essential steps in reducing our carbon footprint.

We also encourage our employees to take part in making our day-to-day operations more sustainable. In an effort to promote low emissions vehicles and sustainable commuting by our employees, we have installed electric vehicle charging units at a number of our locations where our employees can charge their electric vehicles for free.

We have also focused on digitizing various aspects of our business to improve operating efficiencies and to reduce waste where possible. For example, we have implemented processes and technologies in a number of paper-intensive parts of our business, such as our back-office operations, which are working to significantly reduce the amount of paper utilized in our invoicing and payment processing functions.



Before



After

■ 2019 PERFORMANCE DATA

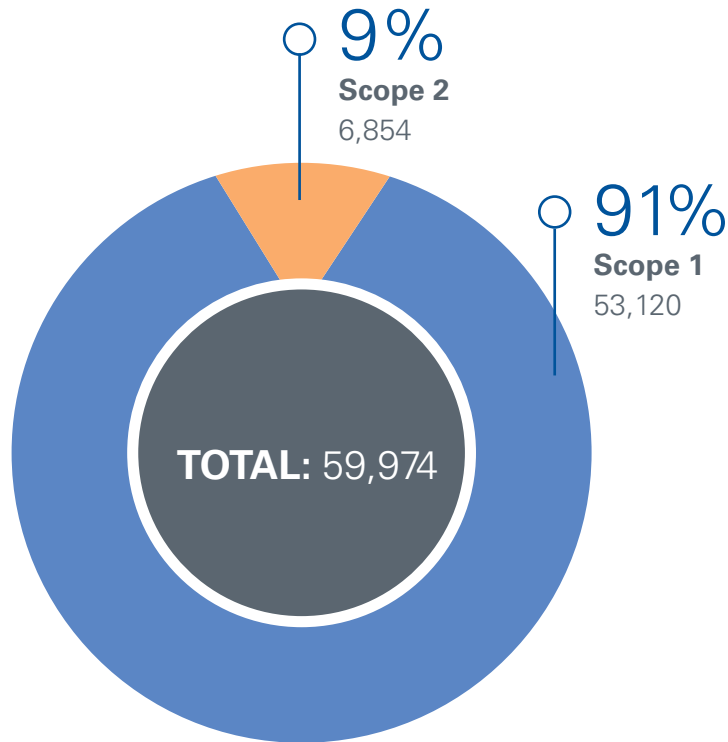
In 2019, we embarked on the path to better defining our sustainability goals by establishing the baseline carbon footprint of our global operations. Generally speaking, a carbon footprint measures the total GHG emissions caused by the direct and indirect activities from a company. The emissions are broken into three categories; scope 1, 2, and 3 emissions. Scope 1 emissions come directly from a company's operations, such as the fuel consumed in our transportation activities, and scope 2 emissions come from the generation of purchased energy, in our case, generally electricity consumed in our offices and other locations. Scope 3 emissions include all other emissions from activities other than those supporting a company's direct operations.

For our initial carbon footprint, we focused on gathering the data on our global scope 1 and scope 2 GHG emissions for 2019. While our operations span the globe in terms of reach, as a distributor of fuels and provider of related products and services, the majority of our 2019 GHG emissions came from the operation of a relatively limited number of fuel transportation vehicles in the United States and the United Kingdom, as well as a small number of vessels utilized to transport marine fuels and other products to our customers in select countries.

¹ Our calculation methodologies followed the GHG Protocol guidance materials, including the use of reasonable estimates and assumptions consistent with such guidance. Looking ahead, our primary focus will be on enhancing the efficiency of our reporting through exploring emerging technologies and developing tools to improve processing time and feedback mechanisms.

As defined in the GHG Protocol, under the operational control approach, we have accounted for emissions from operations over which we have "operational control" and with that, the authority to introduce and implement operating policies that can reduce carbon intensity.

■ 2019 EMISSIONS (METRIC TONS OF CO₂e)



2019 EMISSIONS INTENSITY (Scope 1 and Scope 2)

By Revenue (Metric Tons of CO₂e/\$B Revenue): **1,443**

Once we established our 2019 carbon footprint baseline, we reviewed the results and determined that we would take immediate action to make our company carbon neutral. We began by designing a comprehensive renewable energy and carbon offset program to make the scope 1 and 2 emissions from our operations net zero for 2019, while we continue to seek out opportunities to reduce our carbon intensity over the next five years.

In achieving this important milestone of carbon neutrality for 2019, we matched the electricity consumption of our global operations with renewable energy, thereby effectively reducing our scope 2 emissions to zero. We chose to source high-quality renewable energy certificates originating from the areas where we operate globally, including renewable energy attributes listed on our TrackmyElectricity™ platform. Additionally, through sourcing our renewable energy through our TrackmyElectricity™ platform, we were also able to support a direct impact project to bring the life-changing benefits of renewable energy to remote, energy-poor areas of Nepal. By going above and beyond the baseline requirements for sourcing renewable energy, we strive to set a blueprint for best practices not only for our customers but also our peers in our industry.



Carbon Offset Projects

We also compensated for our full 2019 scope 1 emissions through utilizing carbon offset projects such as those described below, which also serve to support a number of our other sustainability goals at the same time. These and other similar projects are available to our customers through our World Kinect Energy Services sustainability offerings.



Wind Power in India

The purpose of the project is to generate electricity using a renewable energy source (wind energy) and exporting the electricity to the regional grid system of India. The project is expected to replace anthropogenic GHG emissions of approximately 45,317 tCO₂e per year, thereby displacing 47,829 MWh/year of electricity generated by traditional power plants connected to the Indian grid which are mainly thermal/ fossil fuel-based power plants. The carbon offsets from this project are "Gold Standard" certified. Gold Standard was established in 2003 by the World Wide Fund for Nature (formerly World Wildlife Fund) and other international NGOs to ensure projects that reduced carbon emissions featured the highest levels of environmental integrity and also contributed to sustainable development.



Renewable energy - Waste To Energy project

The Waste to Energy project focuses on avoidance of landfill methane and displaced grid electrical generation from the installation of a new nominal 600 ton per day combustion unit at the Hillsborough County Resource Recovery Facility in Tampa, FL. Heat recovered from the combustion of municipal solid waste is used to generate electricity. The carbon offsets from this project are certified by Verra, an NGO founded in 2005 to drive greater quality assurance in voluntary carbon markets.

Scope 3 Emissions

It is important to note that while we believe that reducing our scope 1 and scope 2 emissions was a critical initial step in our journey to carbon neutrality, we expect that the scope 3 GHG emissions from our "value chain" will be significantly higher than from our own operations. Therefore, we are currently focusing our efforts on what we believe are the most important aspects of value chain reporting, such as identifying major emission sources over which we can have the greatest influence and are particularly relevant to our key stakeholders.



NEXT STEPS IN OUR SUSTAINABILITY JOURNEY

We recognize that the actions we have taken thus far are only the initial steps in our pathway to decarbonizing our operations. We see carbon offsets as a bridging mechanism and we expect that as we work to reduce our carbon emissions, our need for carbon offsets will also decrease. We know that to truly achieve our carbon footprint reduction goals, we must continue to focus our time and attention on renewable energy and lower carbon fuels, as well as energy efficiency, particularly in our vehicle and vessel fuel transportation operations. It is in this area that we believe the actions we take will have the greatest impact.



We have invested a significant amount of time and resources over the last several years to design and develop in-cab technology and improve our operational systems so that we can move our land trucking fleet from manual, paper-intensive processing to automated, paperless, straight-through processing directly from the vehicle. We are developing this technology to provide real-time delivery updates to our dispatch team and our customers, which will serve to maximize our vehicle utilization and avoid excess idle time and unnecessary fuel consumption. The use of “touchless” billing also serves to significantly reduce our paper consumption by eliminating the need for hard copy invoices and fuel delivery receipts. We are in the process of deploying this technology throughout our trucking fleet and are also exploring opportunities to expand this technology to our third-party carriers where possible. We believe that it is of the utmost importance that we continue to invest in digitization and technology enhancements to optimize the efficiency of our fleet and further reduce the carbon intensity of our operations.

To further support our decarbonization efforts, we also launched a truck fleet replacement program in 2018. This five-year program consists of identifying and implementing targeted investments aimed at improving fuel economy and reducing the overall age profile of our truck fleet. As part of this program, we intend to eliminate certain types of vehicles from our fleet to improve overall efficiency.

In addition, we are concentrating on optimizing our delivery routes and enhancing demand planning through automation tools that enable real-time operational visibility and optimal capacity planning. With the aim of maximizing the number of deliveries in each route, we expect that our vehicles will drive fewer miles and consume less fuel, thereby reducing the resulting carbon emissions.

We will continue to focus on making additional enhancements to our processes and technologies with the aim of further improving our asset utilization and decarbonizing our operations to achieve our overall sustainability goals. We will also work to improve our internal processes for gathering and reporting GHG emissions with a focus on our ability to capture real-time data that allows us to better measure our carbon reduction progress and make adjustments accordingly. We intend to expand our data gathering and reporting to also include our scope 3 emissions in the future, although we have already been taking steps to reduce these emissions through initiatives such as adopting new technologies that aid in minimizing business travel and promoting sustainable commuting.

Highlights of our Environmental Stewardship Commercial Programs



As a member of the Coalition of Sustainable Aviation Fuel (SAF), we actively support the business aviation industry's goal to reduce carbon emissions by 50% by 2050.

AVIATION

We provide global aviation fuel supply and comprehensive service solutions to commercial airlines, cargo carriers, airports, fixed based operators, corporate fleets and private aircraft at more than 3,500 locations throughout the globe. In our mission to provide industry-leading innovative solutions to our customers, we have aimed to be at the forefront of sustainability and alternative fuels for the aviation industry. We are taking actions designed to increase the availability of sustainable aviation fuel (SAF) and improve supply chain efficiency within the aviation industry by partnering with biofuel suppliers, supporting industry events showcasing SAF, as well as investing in clean energy ourselves. Since 2015, World Fuel Services has delivered more than 20 million SAF gallons to business and commercial aviation customers. In addition, we are continually working to enhance our sustainability offering for aviation customers beyond providing SAF supply and support, such as offering customers the ability to achieve carbon neutrality through the purchase of accredited carbon offsets. As part of this offering, we assist clients in achieving their sustainability goals with a comprehensive offering to reduce scope 1 and scope 2 emissions, such as through utilizing carbon offsets derived from forestry projects or developing sustainable electricity from on-site solar generation.

2019 Aviation Highlights

■ BUSINESS AVIATION SAF EVENTS

While SAF is relatively new to business aviation, we believe that we all have a responsibility to help drive its acceptance and broader utilization. In January 2019, we supplied SAF to the business aviation event - "Business Jets Fuel Green: A Step Toward Sustainability," at California's Van Nuys Airport (VNY). The event featured demonstration flights and proved the viability of SAF as a drop-in fuel.

In May 2019, we provided SAF at the European Business Aviation Convention and Exhibition EBACE held at TAG Farnborough Airport. Our supply of SAF was used for a first-ever European demonstration showcasing SAF's capability and the aviation industry's support for developing and adopting sustainable fuels. We believe that by supporting and actively participating in events such as these, we can encourage the use of SAF by building knowledge and confidence in the fuel, which meets all applicable industry standards.

■ NATIONAL BUSINESS AVIATION ASSOCIATION'S BUSINESS AVIATION CONVENTION AND EXHIBITION

As part of World Fuel Services' continuous efforts to enable the reduction of the aviation industry's carbon footprint via SAF, we ensured that our attendance at the 2019 National Business Aviation Association Business Aviation Convention & Exhibition (NBAA-BACE) in Las Vegas, Nevada, underscored its importance. Our activities aimed to promote carbon neutrality throughout the event, including providing SAF supply for attendees flying

into nearby Henderson Executive Airport (HSH/KHND). We also ensured that we minimized our own carbon emissions by satisfying all of our energy requirements at NBAA-BACE, including transportation and hotel accommodations for our staff, through sourcing renewable energy and offsetting any residual impact with high-quality carbon offsets. The renewable energy and carbon offsets were all arranged by our World Kinect Energy Services division.



A large, dome-shaped biogas digester with a green cover and a concrete base is situated in a field of vibrant yellow rapeseed flowers. The background features a clear blue sky with a few wispy clouds and a line of green trees.

Prankatai Biogas Project

To offset our residual carbon emissions at NBAA-BACE, we purchased carbon credits that support a project in Thailand - the Prankatai Biogas project. This project reduces the climate impact from local tapioca starch production by capturing the harmful methane emissions and using it for generating sustainable energy for the local community. This project has served to support the improvement of air quality in the area and also generated revenue to support social and educational activities in the community.

Investments in Clean Energy

■ FULCRUM BIOENERGY

As part of our over-arching strategy to foster the development of clean energy alternatives, we invested in Fulcrum Bioenergy, Inc. in 2017 both as an equity investor and offtake customer and logistics partner. Fulcrum Bioenergy is a privately-held company based in Pleasanton, California that is leading the development of a reliable and efficient process for transforming municipal solid waste – or household garbage – into transportation fuels including jet fuel and diesel. Fulcrum Bioenergy’s strategic partnerships include Waste Management as a feedstock supplier as well as Cathay Pacific and United Airlines as equity investors and product offtake customers. As part of World Fuel Services’ participation, we have entered into a long-term agreement where Fulcrum Bioenergy will sell SAF to us and we will provide fuel transportation, blending, certification and delivery services to Fulcrum Bioenergy.





Sustainability Solutions for Aviation Customers

As the demand for sustainable products grows, World Fuel Services remains at the forefront of sustainability by evolving our offerings to make sustainable practices accessible and easy. We provide aviation customers with three core offerings capable of making their whole operation carbon neutral.

■ CARBON OFFSET PROGRAMS

In our effort to support the reduction of carbon emissions, we offer carbon offset programs for Fixed Based Operators (FBO), airlines, and for all business aviation customers. This program extends multiple options to make carbon offset purchasing convenient. In the case of FBOs, we have automated this process by updating our Total Aviation Software application enabling FBOs to offer their customers the opportunity to buy carbon offsets with each fueling. Lastly, all customers can purchase credits on a bulk or contract basis. Every gallon consumed can be carbon neutral from a multi-year contract with commercial carriers to bundling offsets with each truckload at an FBO.

■ SAF PROGRAMS

World Fuel Services was one of the first suppliers of SAF to commercial and business operations, starting with regular deliveries in 2015 and providing more than 20 million gallons through the end of 2019. We continue to expand and develop the supply chain with the vision to make SAF an everyday purchase. Yet, the demand for SAF remains distributed, and the supply is limited to only a few locations. To overcome this challenge, we developed a SAF book and claim program so customers can cost effectively enjoy the green attributes of SAF while mitigating the environmental impacts of long distance shipping. We believe that innovation like this helps to grow and strengthen the market for sustainable energy products.

■ CONSULTING AND PROJECT MANAGEMENT

To further aid in reducing climate impacts from flight departments and FBO activities, we offer customers a full range of custom options to reduce both scope 1 and scope 2 emissions in their journey to achieve carbon neutrality.

In addition to the programs above, we provide the following solutions:

- Renewable power sourcing with renewable energy certificates
- Evaluation and management of both on-site and off-site solar projects with power purchase agreements (PPAs)
- Strategic sustainability consulting

Each solution is tailored to help each client on their path to zero-emissions.



MARINE

Through our extensive network, we market fuel, lubricants and related products and services across the globe to a broad base of marine customers, including international container and tanker fleets, commercial cruise lines, offshore, yachts, time-charter operators and a substantial number of owner/operators. In addition to providing end-to-end fuel management, we offer our customers the benefit of our in-depth knowledge and “best-in-class” technical team with expertise in fuel and lubricant quality, environmental regulations, fuel testing, ship machinery, hull inspection, and shipboard engineering. We are also working to develop and expand our sustainability offerings to the marine sector through a number of initiatives, including carbon offset programs that address both scope 1 and scope 3 emissions.

Our industry knowledge and expertise enables us to better assist marine customers in complying with existing and future regulations and minimize their impact on the environment, such as the 0.50% global sulfur cap on marine fuels established by the International Maritime Organization (IMO), which went into effect on January 1, 2020 (“IMO 2020 Regulations”). The IMO is a specialized agency of the United Nations and the global standard-setting authority for the safety and security of international shipping and the prevention of marine pollution by ships.

On many occasions, we have served directly on delegations representing UN member states at the IMO’s Marine Environmental Protection Committee (MEPC) or indirectly participating with non-governmental organizations such as the International Bunker Industry Association (IBIA), the International Organization for Standardization (ISO) and the International Council on Combustion Engines (CIMAC). The MEPC addresses environmental issues under the IMO’s remit, including the control and prevention of ship-source pollution covered by the International Convention for the Prevention of Pollution from Ships (MARPOL) treaty. This includes oil, chemicals carried in bulk, sewage, garbage and emissions from ships, such as sulfur oxides (SO_x), nitrogen oxides (NO_x) and GHG emissions. At its most recent session in 2019, the MEPC approved a number of measures aimed at supporting the achievement of the objectives set out in the initial IMO strategy on the reduction of GHG emissions from ships, in line with the Paris Agreement under the UN Framework Convention on Climate Change (UNFCCC) and the UN 2030 Agenda for Sustainable Development.

As a trusted partner with deep domain expertise, we will continue to dedicate our efforts to assisting our marine customers in successfully navigating through the complexities and challenges that may arise in the sustainability path towards the maritime industry’s 2030 and 2050 decarbonization goals.

2019 Marine Highlights

IMO 2020 REGULATIONS

The IMO 2020 regulations were driven by the need to reduce the air pollution created by international shipping and mandated a reduction of the sulfur content of the fuels that ships use. Effective January 1, 2020, the IMO 2020 regulation requires that ships use fuel with less than 0.50% sulfur (known as “very low sulfur fuel oil” (VLSFO)) versus the previous level of 3.5% sulfur. The implementation of this regulation was expected to be significantly impacted by the shipping industry’s ability to procure IMO 2020-

compliant fuel products. Accordingly, as part of our dedication to supporting our customers in complying with these regulations aimed at reducing emissions, we invested in strengthening our technical team. This has allowed us to continue assisting our customers in their compliance efforts and working with our suppliers throughout the world to ensure the availability of VLSFO supply for our shipping customers.

GETTING TO ZERO COALITION

We are partnering with other industry participants to help develop technologies that will ultimately decarbonize the maritime industry. In September 2019, we joined the “Getting to Zero Coalition”, to support in efforts to decarbonize the maritime industry and shift towards zero-emission fuels for a sustainable future. The Getting to Zero Coalition is a partnership between the Global Maritime Forum, the Friends of Ocean Action, and the World Economic Forum and comprises of public and private stakeholders within the maritime, energy, infrastructure and finance sectors.

GHG emissions from shipping by at least 50% by 2050. The ambition of the Getting to Zero Coalition is to have commercially viable zero emission vessels operating along deep sea trade routes by 2030, supported by the necessary infrastructure for scalable zero-carbon energy sources including production, distribution, storage and bunkering. As a leading marine fuel supplier, we actively participate in this Coalition and are committed to leveraging our technical expertise and global logistics capabilities to serve the maritime industry in furthering decarbonization efforts for a sustainable future.

The Global Maritime Forum has estimated that international shipping emits 2% - 3% of global GHG emissions and transports close to 80% of global trade by volume. To curb the emissions from shipping, the IMO has agreed to reduce



Sustainability Solutions for Marine Customers



We have been actively working to develop a number of sustainability products and solutions for our marine customers. One such offering is our Carbon Neutral Fuel Program for yacht customers, which we created to overcome the challenges arising from the fact that the supply of sustainable marine fuels is currently limited and not well-distributed geographically. We have created a bundled solution that assists yacht customers with achieving carbon neutrality on each voyage by bundling their purchase of marine fuels from us

with high-quality carbon offsets derived from projects selected by our World Kinect Energy Services team. Our carbon offset portfolio includes projects encompassing wind and solar technology, as well as afforestation efforts around the world, and are verifiable via certification schemes such as the Gold Standard, Verified Carbon Standard (VCS), and the Climate, Community and Biodiversity Alliance (CCBA) standard.

By streamlining the purchase of carbon offsets together with their fuel purchase, we are able to provide our customers with the simplicity of a single transaction while at the same maximizing their sustainability goals.



LAND

For our land transportation customers, we primarily offer fuel, heating oil, natural gas, lubricants and related products and services to petroleum distributors and retail operators, as well as industrial, commercial, residential and government customers. Our land-related services include advisory and fulfillment solutions with respect to power, natural gas and other energy products. We also provide sustainability consulting, carbon management, and renewable energy solutions through World Kinect Energy Services, which has presence in the Americas, Asia and throughout Europe.

We will continue to look to invest in World Kinect Energy Services in the future since we believe that to truly make a significant impact on ours and our customers' sustainability journeys, we must effectively develop sustainable energy supply chains and offer solutions that incorporate renewable and alternative fuels, as well as energy efficiency measures. We believe these actions will help protect the world's precious resources, reduce ours and our customers' carbon footprints and lessen the environmental impact of transportation activities globally.

2019 Land Highlights

As an energy management company, we have been focused on investing in and expanding our portfolio of sustainability products and services across the energy product spectrum to help our customers achieve their carbon reduction goals. While we have offered sustainability products and services for many years, in 2019 we launched our World Kinect Energy Services brand, which brings together two parts of our business – land transportation fuels and energy management, and sustainability practices – to diversify and strengthen our operations.

World Kinect Energy Services assists customers from a wide range of industries including agriculture, commercial services, construction, education, fuel retailers, hospitals, hotels and leisure, manufacturing, mining, ports (air, sea, and rail), public administration, residential/domestic,

transportation, utilities and power generation. Our energy management solutions include energy procurement, price risk management, and data management. Our sustainability offering provides targeted solutions and one-on-one support for companies focused on energy goals such as sustainability strategy development and goal setting and voluntary carbon footprint reduction and compliance measures.

Finally, our World Kinect energy management business has been carbon neutral in Europe since 2013, and globally since 2016.



Sustainability and Energy Management Solutions for Land Customers

PHYSICAL ENERGY SUPPLY

From conventional and renewable liquid fuels, lubricants, electricity, and natural gas, we provide the networks, assets, and expertise. Across the globe and in local markets on four continents we reliably serve tens of thousands of customers.

- Bulk Fuel Delivery
- Fuel Tank Solutions
- Natural Gas Supply
- Electricity
- Lubricants & DEF/AdBlue
- Fuel Retailers Programs
- Wholesale Fuel

ENERGY PROCUREMENT

With our "get what you need out of every KW h or BTU" philosophy, we take away the hassle of managing our customers energy sourcing requirements and ensure our customers are not missing out on valuable opportunities.

- Electricity & Natural Gas Procurement
- Regulatory & Reporting Services
- Generation Asset Optimization
- Energy Tax Optimization
- Water Management

PRICE RISK MANAGEMENT

We listen first to understand our customers' unique energy price risk tolerance and then advise and supply a variety of pricing and hedging strategies. If a customer is looking to seize market opportunities or require budget certainty, we are here to help.

- Energy Price Hedging
- Risk Assessment Workshop
- Market Intelligence

ENERGY DATA MANAGEMENT

Our award-winning portals capture, track and help customers report on their energy and carbon information. We provide one view of customer data across all meters and sites to give our customers the ability to make cost-effective, timely, and informed decisions.

- Energy Bill Validation
- World Kinect Online & Customer Portals
- FleetConnect®

SUSTAINABILITY

By matching our customers strategic goals to our wide array of sustainability products and services, we build and implement renewable energy solutions that work best for our customers. We can help customers balance their bottom line with their environmental goals.

Plan for Net Zero Carbon

- Sustainability Strategy
- Carbon Footprint Reporting

Achieve Carbon Compliance

- UK Carbon compliance Programs
- EU ETS

Reduce Energy Use

- Energy Efficiency Audit

Source Renewable Energy

- On-Site Solar
- Power Purchase Agreement
- Virtual Power Purchase Agreement
- RECs & Global Equivalents
- Renewable Fuels

Carbon Offsetting

- Carbon Offset Natural Gas
 - Carbon Offset Fuel
 - Carbon Offsets
- 

Our Community

We believe that fostering sustainable growth is about conducting our business in a manner that promotes a healthy environment and strengthens the local communities where we operate. We believe that this approach will enable us to deliver long-term value to all our stakeholders, as well as uphold the principles of the UN Global Compact. We are always working to identify ways to leverage our expertise and in particular improve the business segments in which we operate, so as to promote the UN Global Compact's key social principles – including the protection of employees, respect for individual rights, and engagement with local communities. One such example is s TrackmyElectricity™.



TrackmyElectricity™ is a platform developed by World Kinect Energy Services that enables businesses to not only significantly reduce their organizational carbon footprint by sourcing 100% renewable energy, but to also support vulnerable communities in developing countries by combating energy poverty. For every mega-watt hour (MWh) of clean energy sourced through the platform, a portion goes towards funding renewable energy projects in remote, off-grid areas to eliminate energy poverty and help build more sustainable communities. To support the achievement of our own sustainability goals, we have participated in funding projects through this program along the border of Myanmar and Thailand.

TrackmyElectricity™ has been recognized by the “Greenhouse Gas Protocol” and is cited in their Scope 2 guidance as an example of a best practice for renewable energy solutions that supports customers in going beyond the minimum requirements. TrackmyElectricity™ has also won the Sofidel Suppliers Sustainability Award for Best Sustainability Project as an effective platform for promoting cooperation among different players with a shared objective of renewable energy growth.



The projects listed below were facilitated using our TrackmyElectricity™ platform and funded by the customers of World Kinect Energy Services. As part of our focus on social responsibility, the World Kinect team channels 100% of customer funding to partnering non-profit organizations and conducts the administration, coordination and communication of these facilitated projects on pro-bono basis. Since its launch in May 2015, the TrackmyElectricity™ platform has facilitated the installation of the following projects:

- Solar panels installed at 4 remote schools for displaced refugees between Thailand and Burma;
- Solar system installed to increase productivity and income for an Alpaca farming community in Peru;
- Solar microgrid for high-altitude flood-affected areas in Surkhet, Nepal;
- Support for a solar-powered multi-service platform designed for isolated rural communities in Madagascar; and
- Improved access to for last-mile communities at Lake Victoria solar micro-grid in Kenya.

One of the primary missions of TrackmyElectricity™ is to make clean, renewable energy accessible to everyone across the globe, including energy-poor and vulnerable communities.

TrackmyElectricity™ Project Spotlight

Green Island Community Centre In Mae Sot, Thailand

The refugee community center known as the 'Green Island' is situated in the center of a landfill site in Mae Sot, Thailand. The landfill site has become a refuge for approximately 500 families fleeing the civil war and conflict in Burma. Created in April 2019 by the not-for-profit organization, PlayOnside, the Green Island comprises a spacious community center with fully equipped kitchen and a large football field. The aim is to unite Mae Sot's ethnically, culturally and socially diverse communities through participation in football festivals and integration tournaments.

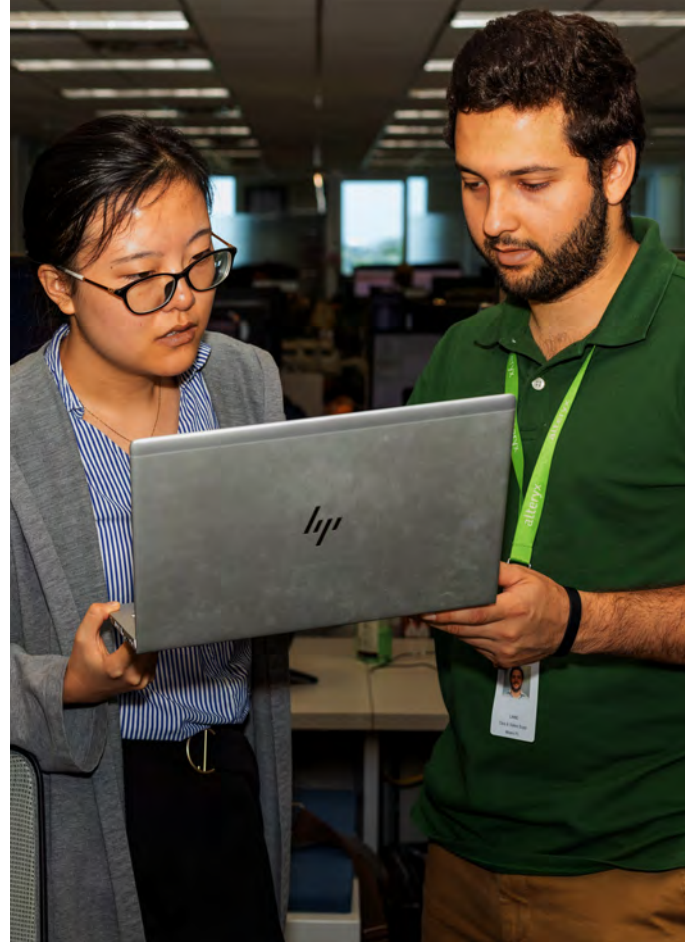
However, in the summer of 2019, the power supply to the Green Island was cut-off, leaving families living around the settlement in the dark. Without any running electricity, the community had to rely on natural light which limited access to the Green Island and planned activities for children.

When PlayOnside approached World Kinect Energy Services and described the situation, it only took a few days for the team to mobilize funding and resources for the installation of a solar project to provide clean, solar electricity for three of the communal buildings surrounding the new football field. Providing a sustainable electricity source to the Green Island brought benefits far beyond the reaches of playing football. Electricity provided refugee children with around-the-clock access to educational opportunities within the community center, freshly prepared food and a safe environment to socialize. Power was also supplied to streetlights surrounding the Green Island, increasing safety and visibility at night.



Our People

As a thriving global organization, the passion and expertise of our people is what differentiates us. We firmly believe that the power of our collaboration fuels innovation and investing in our people is a top priority. We strive to provide our employees with an environment where they can learn and grow, build their careers, take care of their families and support their communities.



DIVERSITY & INCLUSION



We continue to focus on embedding diversity and inclusion throughout our talent acquisition, management and development practices. From recent graduates to experienced hires, we seek to attract and develop top talent and continue building a unique blend of cultures, background, skills and beliefs that mirror the world we live in.

“Our shared goal has always been mutual respect in an environment of trust, where all employees have an equal opportunity to contribute, perform and succeed.”

Amy Abraham, Chief Marketing Officer

Women of World

The contributions of the women at World Fuel Services are instrumental for the success of our global business. We strive to seize each opportunity to encourage and support women within our organization, as we recognize the importance of empowering women to reduce the gender inequalities in our society. We recently gathered more than 200 of our female colleagues globally as part of an International Women's Day event, to celebrate women's accomplishments and provided opportunities for development, networking and mentorship.

The theme for the celebration was Each for Equal - "That we are all parts of a whole and our individual actions, conversations, behaviors and mindsets can have an impact on our larger society." These types of events offer a great platform to facilitate exchange of experiences among our female colleagues, with the goal of empowering the women of World Fuel Services in their professional and personal lives.



WOMEN IN TECHNOLOGY

Always looking for opportunities to make a difference in the communities where we operate, we have partnered with ITWomen, a South Florida-based non-profit organization founded in 2002, which aims to narrow the gender gap in technology and increase the potential for innovation and economic growth through gender equality. These programs are geared to ignite a passion for technology in the next generation by reaching out to girls in middle school, high school, and college. The goal is to share the multitude of opportunities available through Science, Technology, Engineering, Math (STEM) careers.

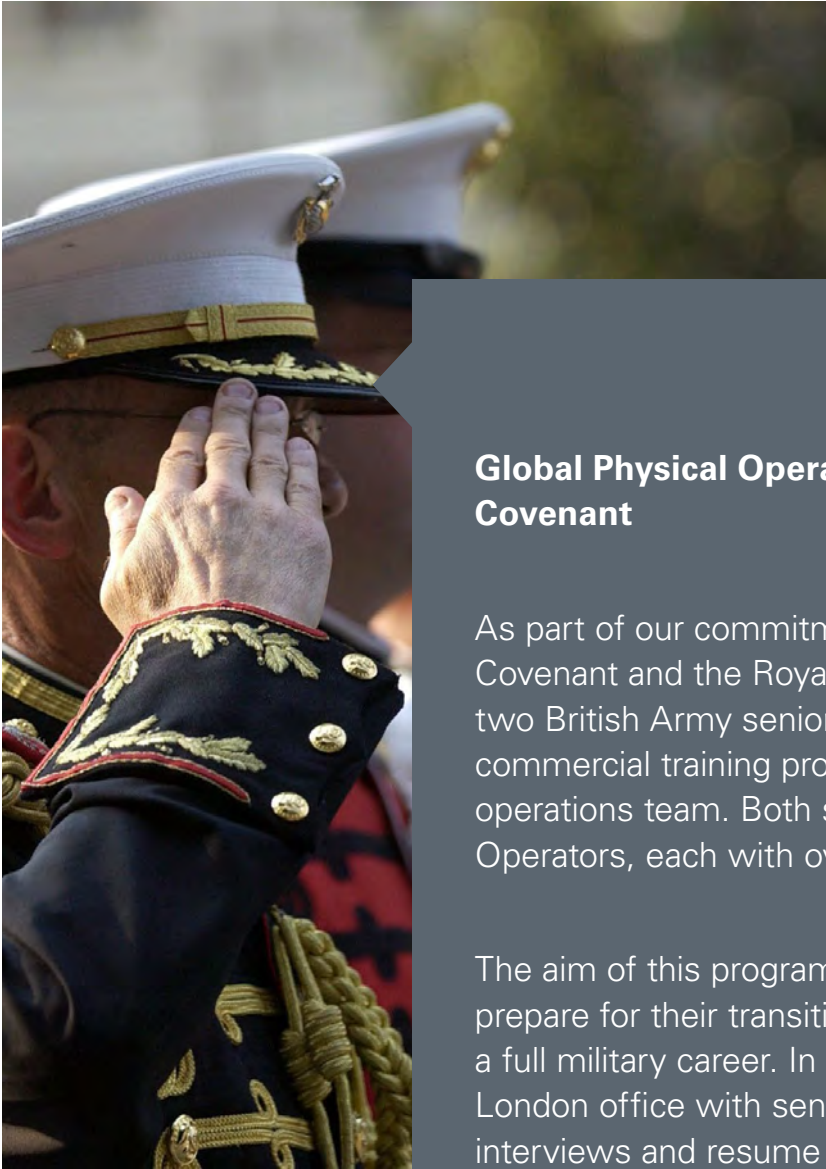
Our technology leaders contribute their time through the ITWomen speaker series to share experiences that encourage girls in high school to pursue technology and engineering careers, including hosting them at our headquarters to learn about IT roles and experience first-hand what it is like to have an IT career in a corporate environment. For the fifth year in a row, we hosted a group of more than 60 high school girls at our Miami, Florida headquarters in 2019 to participate in an interactive journey through the Agile lifecycle, where they received hands-on learning about how a global company leverages technologies such as creative project management tools, cloud and artificial intelligence.



VETERANS

We deeply value the men and women who serve our nations throughout the world. Not only do we support armed forces through our global business operations, we are also committed to increasing our engagement and recruitment of military veterans, reservists, guards and their spouses as they transition out of their military careers. We aim to help them grow their careers in a variety of areas including transportation, logistics, operations and sales.

We have partnered with Hiring our Heroes, Military.com and other military-focused organizations to create awareness and to develop a pipeline of candidates for roles within our own operations, as well as those of our business partners where possible. To support this effort, we have enhanced our technology platform to facilitate communication and networking with military applicants and provide additional support to our hiring managers through ongoing training and military skills translation tools. We understand that successful military hiring programs do not end at the job offer, which is why World Fuel Services is dedicated to ensuring a welcoming environment, providing on-boarding support and mentorship, specific military recognition programming and ongoing self-identification campaigns.



Global Physical Operations supports UK Armed Forces Covenant

As part of our commitment to the U.K. Armed Forces Covenant and the Royal Logistic Corps (RLC) Foundation, two British Army senior soldiers completed a four-week commercial training program with our global physical operations team. Both soldiers were RLC Petroleum Operators, each with over 20 years of military experience.

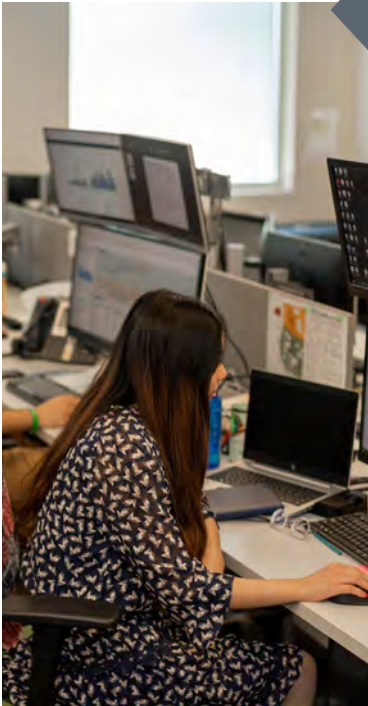
The aim of this program is to help selected service personnel prepare for their transition to civilian employment after a full military career. In addition to spending time in the London office with senior staff conducting practice job interviews and resume preparation, the two soldiers gained management and hands-on work experience in a commercial setting with our Watson Fuels business around Southern England and with World Fuel Services Aviation at Luton and Birmingham airports.

Employee Development

The power of our collective capabilities is greater than one single skillset. To propel our organization to the future, we must maximize the potential of our teams.



We believe in learning from the best and encourage learning in all forms, from virtual classes to in-classroom learning, mentoring and hands-on experiences. We are proud of our partnership with Amazon Web Services (AWS) where AWS experts offer our teams in-house Solutions Architect and Developer Certifications programs at no cost to the employee.



Opportunities for the Next Generation

World Fuel Services is committed to providing mentorship, guidance and hands-on experience to early career talent in the form of paid internships. Interns obtain real-life experience working on exciting projects and initiatives that allow them to learn not only the practical concepts from their selected area of focus, but also leadership and other valuable skills such as communications and critical thinking. At the conclusion of the internship experience, most students are offered an opportunity to launch their career at WFS. This helps to develop our next generation of leaders and support our local communities. For these reasons, among many others, we have maintained internship programs throughout our organization in our offices across North America, Latin America, Europe and Asia-Pacific.

Health and Safety

We are committed to doing the right thing in all that we do. Whether at the office, on the road, at a port or on the airfield, we seek to protect the health and safety of our employees, contractors, customers, suppliers and the communities in which we operate. We play a leading role in promoting best practices within the transportation industry and are closely involved in developing, setting, and maintaining HSE industry standards.

We have established a set of “Rules to Live By” to help strengthen our existing Integrated Management System and drive appropriate safety behaviors and practices. Our “Rules to Live By” delineate nine behaviors that we believe are vital to preventing workplace incidents. These zero-tolerance rules are designed to ensure the safety of our employees, contractors, customers, suppliers and communities around the world.



Operate motorized or other equipment only if you are qualified.



Do not use alcohol or drugs while working or driving.



Ensure all equipment is secured before work begins; use prescribed lifesaving equipment & PPE.



Do not use your handheld telephone while driving. Always follow the posted speed limit.



Follow written procedures and policies designed to prevent incidents.



Do not smoke outside of designated smoking areas.



Wear your seatbelt.



Protect yourself from falling when working at heights.



Reverse park all vehicles within the guidance of local law.

■ HSE MANAGEMENT SYSTEM

At World Fuel Services, we have a systematic approach to HSE management, which is designed to ensure legal compliance and achieve continuous performance improvement. To that end, we set targets for performance improvements, regularly measure, audit and report our performance, as well as investigate near misses and incidents to ascertain root causes to prevent similar incidents from occurring in the future. We expect our contractors to manage HSE matters in line with our policies and also strive to maintain an open dialogue with our stakeholders and within the communities where we operate. Finally, in order to further promote adherence to these policies and procedures by our operational employees, we include an HSE component to their annual performance appraisals.

We have developed what we believe to be a comprehensive process designed to identify, assess, and manage HSE risks from our operations. Our system is designed to continuously improve our performance through our reporting, investigating, and auditing programs and by ensuring that our employees are properly equipped and competent to undertake their business activities. To deliver on these commitments, we continually work to prioritize issues, establish action plans with clear goals and regularly review our systems and HSE practices to improve our performance. Our stated aim is to pursue “best in class” HSE performance across our businesses.

We conduct our physical operations business activities within the framework of an Integrated Management System (IMS) that is based upon:

- ISO 9001:2015 Quality Management System
- ISO 14001:2015 Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management System

We believe that our use of these ISO standards provides us with an internationally accepted platform to structure and manage the risks we encounter in our regular global business operations. Our Integrated Management System uses a tiered approach to document control, which we believe helps to ensure that HSE issues are managed in a consistent manner across all business activities, and establishes a risk-based, risk-appropriate, targeted improvement process. Annual reviews are conducted on the relevant ISO standards for significant changes and how the changes may impact World Fuel Services' Integrated Management System continual improvement.



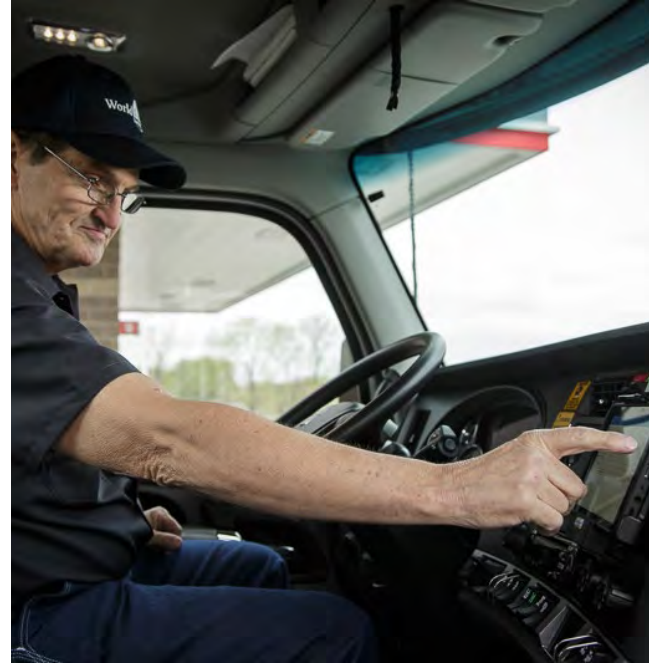
■ SAFETY TRAINING

We actively encourage a “Don’t Walk Past” approach to safety matters – employees should not walk past any unsafe condition or situation. Accordingly, we have established a cross-segment training sub-committee comprised of key stakeholders from each of our aviation, land and marine businesses. This committee’s main focus is to establish and implement proper training protocols and processes across our organization. Our goal is to develop the competency within World Fuel Services personnel to identify safety issues or concerns and ensure that our operations remain safe, secure, and environmentally sound. We also seek to ensure that we are in compliance with applicable laws and regulations.

We believe that investing in driver safety training is of the utmost importance for keeping our employees, customers, suppliers, communities and other stakeholders safe while on the road. All of our drivers undergo a comprehensive orientation and safety procedures training at the time of hiring followed by participation in regular training programs thereafter. These programs address topics such as speed awareness, proper material and equipment handling, vehicle and equipment checks, defensive driving, loading and delivery procedures, fatigue management, as well as first aid and emergency handling, among others. We also regularly review our safety policies and procedures with our employees and make these policies available physically and within our internal company website.

In connection with our safety programs, we have received awards and recognitions, such as:

- 2019 Fleet Safety Award for the Supplier Conference under 5 million miles, awarded by the Washington Trucking Association and the Washington State Patrol.
- 2016 BNSF Railway Product Stewardship Award
- 2016 The Royal Society for the Prevention of Accidents Gold Award
- 2015 The Royal Society for the Prevention of Accidents Silver Award



Employee Health and Well-being



We are committed to supporting the health and well-being of our employees and their families, as we believe that the key to successful business operations is a healthy and competent workforce. We have identified a strong connection between employee well-being and the safety of business operations. Accordingly, we are devoted to supporting employee well-being in all dimensions, which goes beyond their physical well-being and includes support for emotional, financial and social well-being. It is a holistic approach which provides support and resources that empower our employees and their families to embrace a healthy lifestyle.

As part of our dedication to encouraging a healthy lifestyle for our 5,000+ employees, we have launched various programs to build a global culture that promotes and celebrates employee health and well-being in our locations around the world. The goal of these programs is to integrate employee health and well-being into the World Fuel Services culture through fun and educational events, webinars, activities and fitness challenges.

Our annual global fitness challenges have involved geographically-mixed teams of employees from our offices across North America, Latin America, Europe and Asia that have competed in a number of areas such as our “Walk the World” step challenge, where employees were encouraged to increase the number of steps they walk each day by joining teams and tracking the number of steps they walked for a six-week period. Employees were also encouraged to share stories, inspirational thoughts and pictures of their activities on our internal social networking platform. Winning teams earned weekly prizes and a grand prize was awarded at the end of the challenge.

We also encourage good office and driving ergonomics by providing our employees access to learning materials, best practices and on-going education for awareness and education to prevent the common ailments arising from extended periods of time in office workstations or while driving our fuel transportation vehicles.

THE WORLD GOT STRONGER!



PARTICIPATION



FEMALE 153/52%

140/48% MALE



EXERCISES

5,723
PUSH UPS



12,111
SQUATS



384MIN
PLANKS

1,789
JUMP ROPE
REVOLUTIONS



10,000
CRUNCHES



966MIN
WALL SITS



1,200 LUNGES



8,000 JUMPING JACKS



89,814
CALORIES
BURNED

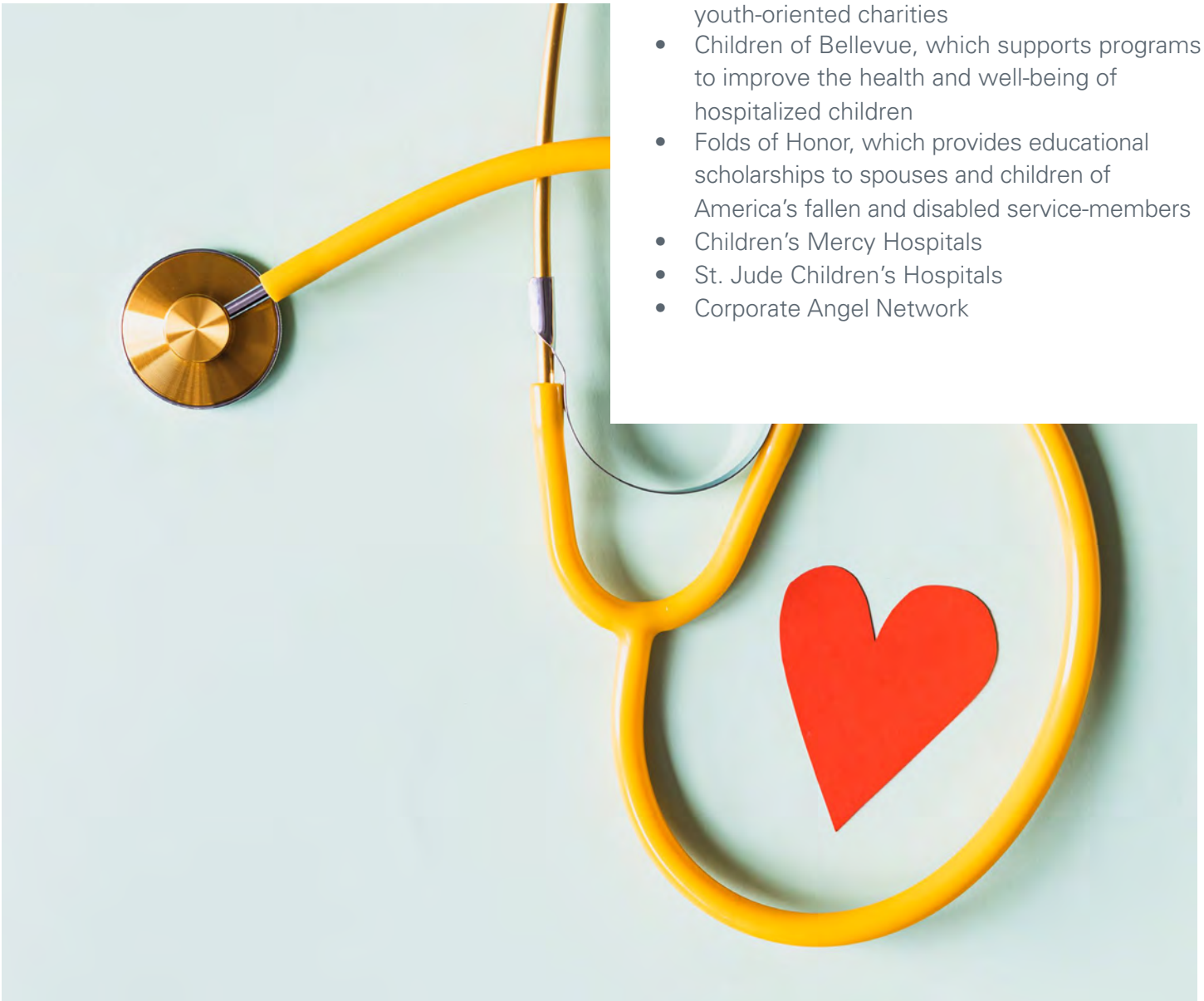
LOCATIONS



Contributing to Our Communities

We strongly believe that we can play a positive role in the communities in which we operate. At World Fuel Services, we are dedicated to being a good neighbor and charitable partner in all the local and global communities where we conduct our operations. We are committed to creating a positive impact in our communities and engaging with and supporting charities for all aspects of society. Some of the charities in which we have participated recently include:

- Adrienne Arsht Center for the Performing Arts of Miami-Dade County, Kitty Hawk – a Science, Technology, Engineering, Arts, Math (STEAM) performance and educational program
- The New World Symphony, America’s Orchestral Academy (NWS)
- United Way
- Muscular Dystrophy Association (MDA)
- Red Nose Day
- Miami Marlins Foundation, which focuses on youth wellness and empowerment
- Jet Blue Swing for Good, which supports youth-oriented charities
- Children of Bellevue, which supports programs to improve the health and well-being of hospitalized children
- Folds of Honor, which provides educational scholarships to spouses and children of America’s fallen and disabled service-members
- Children’s Mercy Hospitals
- St. Jude Children’s Hospitals
- Corporate Angel Network



Natural Disaster Relief



With the breadth of our global operations as well as our headquarters being located in tropical Miami, Florida, we are committed to supporting the local and global communities that may be impacted by natural disasters. For example, in 2017, multiple hurricanes made landfall in areas where we conduct our business operations, namely Florida, Texas, Puerto Rico and Mexico. Our team was the first on the ground in Puerto Rico to get fueling operations back up and running for our customers and to support relief flights to the stricken area.

Our employees have also supported disaster relief efforts with donations of time, money and heroic personal efforts. Through various fundraising initiatives, we have been able to contribute directly to those impacted by natural disasters and support them in rebuilding the community, as well as restoring basic services and infrastructure. Recently, we provided disaster relief to the Red Cross in Australia in support of bushfire relief efforts, and participated in the Hurricane Dorian relief effort by providing fuel and other supplies to the affected areas in the Bahamas.

Our Human Rights Statement

World Fuel Services strongly believes that we can play a positive role in the communities in which we operate. **Our commitment to upholding human rights in all our operations means that we do business in a way that respects the rights of individuals, as well as adheres to applicable laws and regulations.** We expect that our business partners will also adhere to the principles set forth in this statement.

We support the core principles espoused in the United Nations Universal Declaration of Human Rights and we comply with country-specific human rights-related laws, such as the United Kingdom Modern Slavery Act. We are also guided by the principles set forth in the United Nations Global Compact, to which we are a signatory and to that end we:

- Support and respect the protection of internationally proclaimed human rights;
- Commit to operating and maintaining supply chains that are free of human rights abuses;
- Endeavor to work only with those business partners that comply with applicable laws and regulations related to combatting modern slavery, human trafficking and compulsory labor, as well as the abolition of child labor;
- Support diverse and inclusive work environments where discrimination based on race, religion, ethnicity, disability, sex and any other status protected under applicable law is prohibited; and
- Take a firm stand against corruption in all forms.

We have various policies, procedures and public statements in place that support these principles. These resources, many of which have been translated into multiple languages and are available on our public website, include but are not limited to our:

- Code of Conduct
- Anti-Corruption Policy
- Business Partner Code of Conduct
- Health, Safety and Environment Principles
- UK Modern Slavery Act Statement
- UK Gender Pay Gap Report
- Employee training on topics such as ethical conduct, anti-corruption, anti-harassment and anti-discrimination

If anyone witnesses any behavior that appears improper or illegal, they are encouraged to report their concerns either confidentially or anonymously to their World Fuel Services contact and/or through our global compliance hotline, which is free of charge and available in multiple languages at www.wfscompliance.com.

Governance and Ethics

We recognize that effective corporate governance creates a business environment conducive to long-term growth. We have a variety of policies and processes to uphold high ethical standards and promote transparency. The efforts are underpinned by the Board of Directors and various committees

that provide strategic oversight of the company's affairs. We acknowledge that to be a trusted business partner, it is critical to set high ethical standards in our global operations and this is reflected by our commitment to the principles of the UN Global Compact.

"You cannot have commercial success without compliance."

Michael J. Kasbar, Chairman and Chief Executive Officer



World Ethics

■ WORLD ETHICS

At World Fuel Services, we are committed to doing the right thing. Our global ethics and compliance program – dubbed “World Ethics” – demonstrates our commitment to our customers, business partners, investors, and communities to acting with honesty and integrity in all that we do. Whenever we work with our customers and business partners, we do so honestly, respectfully, and objectively. We reinforce a culture of operating ethically and responsibly – where we do not seek to gain an unfair or improper advantage through dishonest, deceptive or corrupt actions — nor allow others to do so on our behalf.

■ CODE OF CONDUCT

Our Code of Conduct is designed to help us meet our responsibility of doing business the right way, in compliance with laws and good ethical practices. We are committed to ensuring that our employees understand and conduct their activities in accordance with our Code and its values. We also reflect our dedication to this principle by providing regular training to our employees on the guidelines outlined in the Code. All of our employees at all levels and all locations, as well as all corporate officers and members of our Board of Directors, are required to abide by the Code.



■ MANAGING OUR BUSINESS PARTNERS AND SUPPLY CHAINS

We expect our partners, suppliers, contractors, and agents, as well as any employees, subcontractors and agents working on their behalf – collectively, our Business Partners – to share in our commitment to act ethically and adhere to all applicable laws. We maintain various policies and procedures designed to ensure our business partners meet these requirements through appropriate due diligence and vetting, product and service quality testing, and oversight over the life of the relationship, including our Business Partner Code of Conduct.

■ PROMOTING AND PROTECTING HUMAN RIGHTS

Our commitment to human rights is embodied in our corporate values, Code of Conduct and our other policies and processes. As a supporter of the UN Universal Declaration of Human Rights and a signatory to the UN Global Compact, we are committed to upholding human rights in all our operations and doing business in a way that respects the rights of individuals, as well as adheres to applicable laws and regulations. We do not tolerate any human rights abuses, modern slavery, or other violations of labor laws in our supply chains and we expect our suppliers to act accordingly.

We seek to prevent all modern slavery in our operations and supply chains, including but not limited to slavery, forced or compulsory labor, child labor, human trafficking, and/or human rights abuses. We regularly conduct high-level risk assessments of our supply chains to better understand potential risks and have, where appropriate, implemented measures to mitigate such risks.

■ PROHIBITING DISCRIMINATION AND HARASSMENT

We recognize that our global, diverse, talented pool of employees can only thrive and achieve their fullest potential if they feel safe and comfortable being themselves. We take a firm stance against harassment of all forms, and discrimination based on race, religion, ethnicity, disability, age, sex and any other status protected under applicable law is clearly not allowed.

■ PREVENTING CORRUPTION

We strongly believe that whenever we work with our customers and business partners, we must do so honestly, respectfully, and objectively. We maintain zero tolerance for corruption of any kind – neither our employees nor anyone acting on our behalf may seek to gain an unfair or improper advantage through corruption, bribery, kickbacks, or other improper payments, whether directly or indirectly, with either government or private sector actors. We educate our employees through online and live compliance training and have developed various third-party entertainment guidance and policies. We also maintain both pre-approval and post-event tracking mechanisms to aid in monitoring for ongoing compliance.



■ PROVIDING APPROPRIATE GIFTS, MEALS AND ENTERTAINMENT

The way we engage with others shapes the direction of our business, and maintaining positive relationships is critical to our continued success. We emphasize this to our employees and require that any meals, gifts or entertainment are always of a reasonable value and are never provided with the intent of obtaining an unfair advantage or inducing the recipient to abuse their position. Specific limits and guidelines regarding giving and receiving gifts and entertainment, including special considerations and policies for dealing with government officials, are addressed specifically in our policies and procedures.

■ IMPLEMENTING FAIR AND ETHICAL BUSINESS PRACTICES

We play to win but we will not cheat. We win business through the quality of our people and our work, not through deception or illegal practices, and in compliance with the antitrust and competition laws in the locations where we operate. Whether we are dealing with our customers, our business partners, or even our competitors, we always do so fairly, ethically, and honestly.

■ COMPLYING WITH SANCTIONS AND TRADE RESTRICTIONS

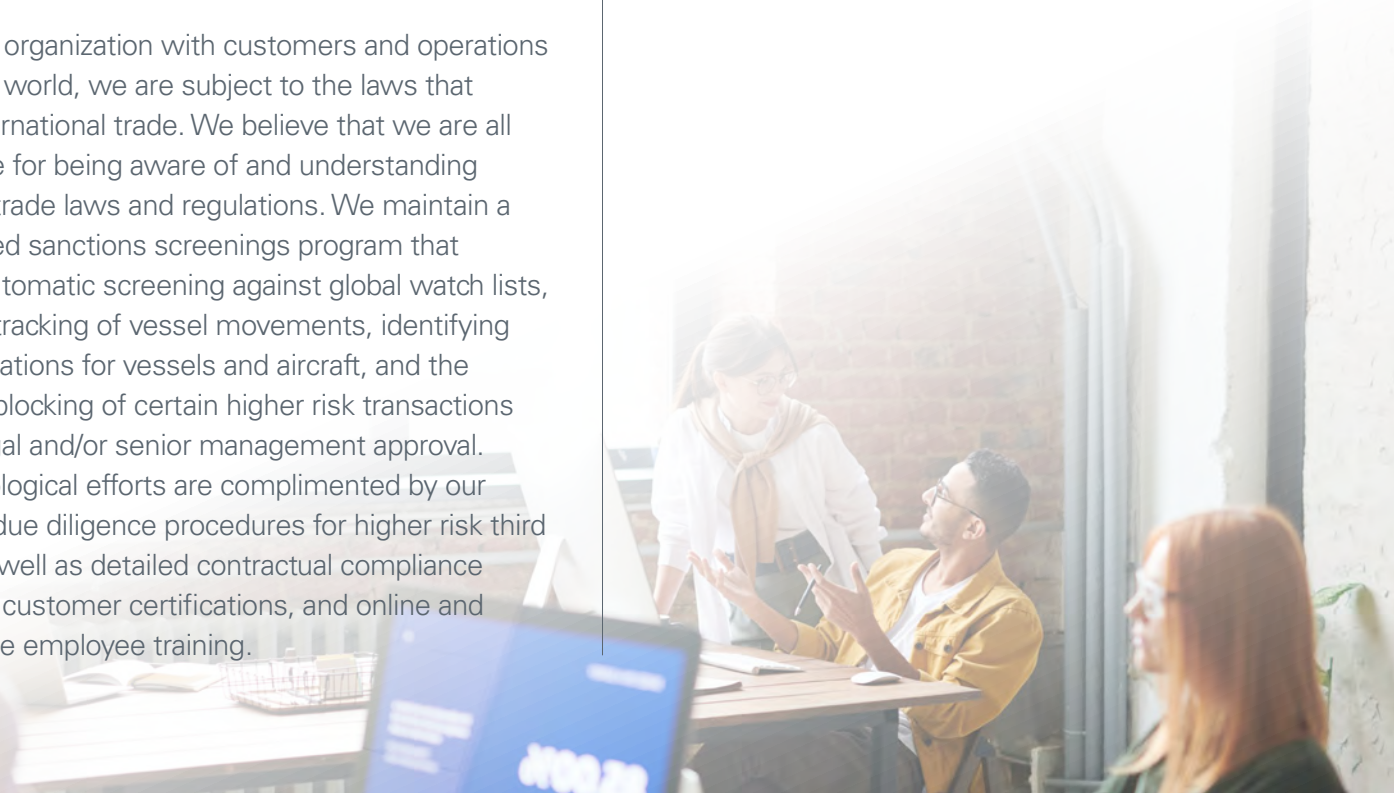
As a global organization with customers and operations around the world, we are subject to the laws that govern international trade. We believe that we are all responsible for being aware of and understanding applicable trade laws and regulations. We maintain a multi-layered sanctions screenings program that includes automatic screening against global watch lists, automatic tracking of vessel movements, identifying next destinations for vessels and aircraft, and the automatic blocking of certain higher risk transactions without legal and/or senior management approval. Our technological efforts are complimented by our enhanced due diligence procedures for higher risk third parties, as well as detailed contractual compliance provisions, customer certifications, and online and targeted live employee training.

■ PREVENTING CONFLICTS OF INTEREST

We expect all of our employees at all levels of management to act in the best interests of our company and to exercise sound judgment at all times. This means employees are required to perform their duties free from any actual or potential conflict of interest. Employees are required to disclose any outside activity, investment, financial interest, association, or close relationship (including relationships with family members, co-workers, friends, and social acquaintances) which conflicts with or might appear to conflict with the interests and goals of World Fuel Services or which might affect their ability to act solely in the best interests of our company.

■ AVOIDING INSIDER TRADING

Our employees are prohibited from acting on information they learn about World Fuel Services, our customers, and/or our business partners that is considered material and non-public, such as projected financial results, news of a pending acquisition, or significant new products or discoveries. This clear prohibition includes decisions on buying, selling or holding stock, options, debt securities or any other securities. This also includes prohibitions on sharing this non-public information with friends and family members, as well as fellow employees who do not have a business need to know it.



■ PROTECTING WHISTLE BLOWERS

We actively encourage our employees, business partners, and the public to report any concerns they have, whether directly or through our anonymous compliance hotline, available at www.wfscpliance.com. We have zero tolerance for retaliation against parties reporting their concerns in good faith, and maintain resources dedicated to investigating reports properly and protecting reporting parties from retaliation. We also comply with all applicable government contract-related whistleblower laws whether reports are made internally or to external government representatives.

■ ENSURING INFORMATION SECURITY AND DATA PRIVACY

We are committed to respecting individual privacy and to complying with applicable data privacy laws, such as the European Union's General Data Protection Regulation (GDPR). That is why we have adopted strict rules that apply when collecting, storing, and processing personal data belonging to our employees, customers, business partners, and anyone else with whom we do business. We maintain comprehensive information security and data privacy programs, with a balanced portfolio of defenses designed to prevent, detect, and respond to cyber threats. In 2020, we recertified under both ISO 27001 the Cyber Essentials Certification from the British Standards Institution. We routinely audit our controls, conduct internal vulnerability and penetration tests, and engage outside security firms in breach simulation exercises.

■ PROTECTING COMPANY ASSETS AND IP

Beyond our physical assets of equipment, services, and facilities, we recognize that our confidential information and intellectual property (IP) – generated by our employees and business partners alike – are key to our ability to compete, perform, and innovate. Employees are trained in how to safeguard both our physical and our intangible company assets, such as business strategies, customer pricing, budgets, and other sensitive commercial information, whether stored electronically in our servers, printed in hardcopy at a job site, or discussed verbally in an office space.



Requests for Information

For more information regarding our sustainability and corporate responsibility actions, please visit our website at <https://ir.wfscorp.com/corporate-responsibility/>.

We invite your questions, comments and suggestions regarding this report. To send us your questions or comments, or to request more information or additional copies of this report, please contact:

World Fuel Services Corporation
9800 NW 41st Street
Miami, FL 33178

sustainability@wfscorp.com

Information Relating to Forward-Looking Statements

This report includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain the words “believe,” “anticipate,” “expect,” “estimate,” “project,” “could,” “would,” “will,” “will be,” “will continue,” “will likely result,” “plan,” or words or phrases of similar meaning. Specifically, this report includes forward-looking statements about (i) our goals, plans and expectations with respect to sustainability, the environment, health and safety, diversity and other social responsibility issues and impacts (“Sustainability Matters”), (ii) our actions and expectations regarding decarbonizing our operations and accelerating the transition to a low carbon world, (iii) our performance and our ability to achieve our operational targets and other sustainability goals, (iv) improvements in our operating processes, procedures and technology, including the anticipated benefits of our digital transformation efforts and becoming a “cloud first” company, and (v) the business and sustainability strategies of our customers, suppliers and other stakeholders and our ability to assist them in achieving their goals. These forward-looking statements are qualified in their entirety by cautionary statements and risk factor disclosures contained in our Securities and Exchange Commission (“SEC”) filings. This report should be read in conjunction with our most recent Annual Report on Form 10-K and other period reports filed with the SEC.

Actual results may differ materially from any forward-looking statements due to risks and uncertainties, including, but not limited to: adverse conditions in the industries in which our customers operate and our ability to effectively manage the effects of the coronavirus pandemic; customer and counterparty creditworthiness and our ability to collect accounts receivable and settle derivative contracts, particularly for those customers most significantly impacted by the pandemic; sudden changes in the market price of fuel or extremely high or low fuel prices that continue for an extended period of time; the impact of climate change, extreme weather and natural disasters, including the economic, operational and other effects of severe storms, hurricanes, droughts and earthquakes; seasonal variability that adversely affects our revenues and operating results; changes in the political, economic or regulatory environment generally and in the markets in which we operate, including costs of compliance with existing and future environmental requirements, such as those related to climate change; reputational harm and potential impacts on our ability to attract or retain talent arising from negative perception of fossil fuels, environmental impacts and health and safety incidents; our ability to effectively leverage technology and realize the anticipated benefits; federal and state regulations, laws and other efforts designed to promote and expand the use of energy efficiency measures and related advancements in technology that reduce energy consumption; our ability to capitalize on new market opportunities and successfully implement our growth strategy; our ability to integrate acquired businesses and recognize the anticipated benefits; the effects of competition on our ability to grow our sustainability offerings; environmental and other risks associated with the storage, transportation and delivery of petroleum products; risks associated with operating in high-risk locations, including supply disruptions, border closures and other logistical difficulties that arise when working in these areas; the availability of cash and sufficient liquidity to fund our working capital and strategic investment needs; uninsured losses; unanticipated tax liabilities or adverse results of tax audits, assessments, or disputes; the outcome of pending litigation and other proceedings; our ability to retain and attract senior management and other key employees and other risks detailed from time to time in our SEC filings.

New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. Further, forward-looking statements speak only as of the date they are made, and unless required by law, we expressly disclaim any obligation or undertaking to publicly update any of them in light of new information, future events, or otherwise. Any public statements or disclosures by us following this report that modify or impact any of the forward-looking statements contained in or accompanying this report will be deemed to modify or supersede such forward-looking statements.